

## EXHIBIT 4

## Our History

The Clearing House is a banking association and payments company that is owned by the largest commercial banks and dates back to 1853.

The Clearing House Payments Company L.L.C. owns and operates core payments system infrastructure in the United States and is currently working to modernize that infrastructure by launching a new, ubiquitous, real-time payment system. The Payments Company is the only private-sector ACH and wire operator in the United States, clearing and settling nearly \$2 trillion in U.S. dollar payments each day, representing half of all commercial ACH and wire volume.

It is focused on safety, security, reliability, and efficiency of bank-owned payment systems and has a long history of operational resilience, having maintained operations without interruption through every financial crisis and natural and man-made disaster since 1853.

The Clearing House provides a place to foster industry collaboration and development where industry coordination is necessary. Beginning with the first U.S. check exchanges, The company has brought together banks to collaborate on key issues, including needs for the next generation of payment systems. Most recently, The Clearing House launched RTP®, a real-time payment system for all U.S. banks.

Supporting services include those offered by The Clearing House Payments Authority, a payments association with more than 1,000 financial institution members and corporate subscribers and those offered by ECCHO, which include: check education, check advocacy, and the creation and maintenance of rules that govern private sector check image exchange for its members.

In addition to its role as an operator, The Clearing House provides thought leadership to the banking industry. It engages with decision makers, conducts research and provides expertise to guide the evolution of public understanding, public policy and legislation and regulation of payments and the financial services industry.

Learn more about our history and contributions by viewing this 160th Anniversary video:

03:18



## TCH History Highlights

At important points in American history, The Clearing House has provided a forum for banks to act together in addressing crises:

- In 1907, the stock market and world markets crashed, spurred largely by huge insurance company losses after the San Francisco fire of 1906. Led by J.P. Morgan and John D. Rockefeller, The Clearing House stepped in by lending money to banks, to the stock exchange and to the City of New York until the panic subsided. Not long after this great panic, The Federal Reserve was formed and The Clearing House's role evolved to become a proactive resource to promote common interests and help shape the U.S. banking industry.
- When the outbreak of World War I paralyzed international exchange, The Clearing House banks took the lead to restore the nation's foreign exchange position.
- The Clearing House banks stood steadfast through the Great Depression. From 1931-1934, when 8,000 U.S. banks failed, only one Clearing House bank was lost.
- During World War II, The Clearing House banks promoted the sale of War Bonds.
- As the Millennium approached, The Clearing House facilitated efforts to prepare the financial services industry for Y2K – in the U.S. and around the world.

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[Why Patent Quality Matters \(/about-pqi/why-patent-quality-matters\)](/about-pqi/why-patent-quality-matters)

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## Team

### PQI and The Clearing House

Askeladden's Patent Quality Initiative is a product of thought leadership provided by The Clearing House Payments Company. The Clearing House has a 161-year tradition of furthering the interests of the commercial banking industry in the United States and helping chart the course of America's financial industry.

Askeladden's PQI supports better patent quality for all intellectual property stakeholders, including consumers, businesses of all sizes, universities and inventors.

### Sean Reilly

Mr. Reilly is General Counsel of Askeladden and Senior Vice President and Associate General Counsel of The Clearing House Payments Company, where he directs intellectual property issues. He is a registered patent attorney whose principal responsibilities include advising members of The Clearing House's senior business team on vital cybersecurity, intellectual property and technology law issues and transactions. Mr. Reilly coordinates with industry executives and senior lawyers from the nation's leading banks on technology law issues and

initiatives of concern to the financial services industry. Before joining The Clearing House, Mr. Reilly was in private practice and worked at the United States Patent and Trademark Office as a patent examiner.

## Jim Howard

Mr. Howard is Associate General Counsel of Askeladden, where he supports all of Askeladden's Patent Quality Initiative efforts, and Vice President and Associate General Counsel of The Clearing House Payments Company. He is a registered patent attorney with experience in conducting non-infringement analyses, developing invalidity strategies, and handling various other aspects of patent litigation. Before joining The Clearing House, Mr. Howard was in private practice where he represented a variety of defendants, including technology and financial services companies, in patent litigation matters.

## Dave Fortney

Mr. Fortney is Executive Vice President, Product Development and Management for The Clearing House. He is responsible for defining strategy, identifying synergistic opportunities and overseeing the development of new products for the company. Currently, Mr. Fortney is leading The Clearing House's initiative to develop, pilot and launch a secure digital-payments tokenization system. He has deep expertise in conceptualizing and growing innovative e-finance ventures for financial institutions, financial-technology providers and emerging payments companies.

## Rob Hunter

Mr. Hunter is Executive Managing Director and Deputy General Counsel of The Clearing House Payments Company. He serves as the senior lawyer supporting The Clearing House's ACH, wire transfer, and check-image payment networks that clear and settle approximately \$2 trillion daily. Mr. Hunter is also actively involved in counseling payments executives on numerous industry-wide product development initiatives in a variety of payments-related areas, including mobile payments, electronic bill payment, medical payments, and other initiatives. Mr. Hunter also serves on the Board of Advisors for the Wake Forest Journal of Business and Intellectual Property Law and is a frequent speaker and writer on payments, technology and business law issues.

Mission (/about pqi/mission)

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FAQ (/about pqi/faq)

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## FAQs

### What is the Patent Quality Initiative (PQI)?

The Patent Quality Initiative is an education, information and advocacy effort of Askeladden L.L.C., the goal of which is to improve the understanding, use and reliability of patents in financial services and elsewhere.

### What are PQI's activities?

Through the PQI, Askeladden undertakes a number of strategic programs including making pertinent prior art more easily accessible, providing educational research and briefings on the patent system and evolution of technology in financial services, and filing amicus briefs that highlight issues critical to patent quality. Additionally, to help reduce impediments to innovation, Askeladden petitions the United States Patent and Trademark Office to take a second look at patents that it believes are invalid.

### Who are Askeladden's members?

The Patent Quality Initiative, under Askeladden L.L.C., is the product of thought-leadership provided by The Clearing House Payments Company L.L.C.

Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world's largest commercial banks, which hold more than half of all U.S. deposits. The Clearing House Association L.L.C. is a nonpartisan advocacy organization representing—through regulatory comment letters, amicus briefs and white papers—the interests of its owner banks on a variety of important banking issues. Its affiliate, The Clearing House Payments Company L.L.C., provides payment, clearing and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily, which represents nearly half of the automated clearing-house, funds transfer, and check-image payments made in the United States. See The Clearing House's web page at [www.theclearinghouse.org](http://www.theclearinghouse.org) (<http://www.theclearinghouse.org>).

### How is Askeladden's PQI funded?

The Clearing House Payments Company L.L.C. provided initial funding.

### Who benefits from Askeladden's PQI?

The first goal of the PQI is to minimize bad patents in the financial services sector, including those that might interrupt the speed, safety and security of banking and financial transactions.

Askeladden's PQI also supports better patent quality for all intellectual property stakeholders, including consumers, businesses of all sizes, universities and inventors.

Askeladden's PQI strives to help journalists, consumers and others understand the intellectual property issues affecting commerce.

### Why should I care?

Enforcing overly-broad, invalid financial services related patents compromises the integrity of the banking system, drives up costs, and threatens consumers' data and financial security. Poor quality patents affect many other industries in similar ways.